

# PUBLIC EMPLOYEES RETIREMENT SYSTEM

## State Investment Board Balance Sheet As of 2/28/2005

	As of <u>2-28-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 585,410,190	\$ 538,958,281
INTERNATIONAL EQUITIES	235,837,579	201,367,849
DOMESTIC FIXED INCOME	425,798,753	362,030,777
INTERNATIONAL FIXED INCOME	69,299,807	61,303,144
REAL ESTATE	69,037,277	61,430,839
VENTURE CAPITAL	60,541,342	58,823,345
INVESTED CASH (NOTE 1)	<u>9,976,431</u>	<u>19,060,884</u>
 TOTAL INVESTMENTS	 1,455,901,379	 1,302,975,119
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,378,660	2,746,253
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>35,050</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,458,315,089</u>	 <u>\$ 1,305,721,372</u>
LIABILITIES:		
ACCOUNTS PAYABLE	977,694	977,699
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,717</u>
 TOTAL LIABILITIES	 977,694	 982,416
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,304,738,956	1,126,095,333
CASH IN DURING YEAR (NOTE 4)	0	3,789,350
CASH OUT DURING YEAR (NOTE 5)	8,700,000	11,890,000
NET INCREASE (DECREASE)	<u>161,298,439</u>	<u>186,744,273</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,457,337,395</u>	 <u>1,304,738,956</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,458,315,089</u>	 <u>\$ 1,305,721,372</u>

# **PUBLIC EMPLOYEES RETIREMENT SYSTEM**

## **State Investment Board Profit and Loss Statement For the Month Ended 2/28/2005**

	Month Ended <u>2-28-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,468,462	\$ 23,052,059
SECURITIES LENDING INCOME	236,764	1,157,425
	<u>2,705,226</u>	<u>24,209,484</u>
 GAIN ON SALE OF INVESTMENTS	 10,656,671	 105,466,379
LOSS ON SALE OF INVESTMENTS	<u>7,148,849</u>	<u>56,233,472</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,507,822	 49,232,907
 INVESTMENT EXPENSES	 531,378	 3,113,670
SECURITIES LENDING EXPENSES	210,538	1,015,516
SIB ADMINISTRATIVE EXPENSES	<u>15,814</u>	<u>85,233</u>
 NET INVESTMENT INCOME	 5,455,318	 69,227,972
 NET APPREC (DEPREC) MARKET VALUE	 20,905,588	 93,201,950
MISCELLANEOUS INCOME/(EXPENSE)	<u>3,171</u>	<u>(1,131,483)</u>
 TOTAL INVESTMENT INCOME	 <u>26,364,077</u>	 <u>161,298,439</u>
 NET INCREASE (DECREASE)	 <u>\$ 26,364,077</u>	 <u>\$ 161,298,439</u>

**PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**Notes To Financial Statements**  
**February 28, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.